

1 **WO**

2  
3  
4  
5  
6 **IN THE UNITED STATES DISTRICT COURT**  
7 **FOR THE DISTRICT OF ARIZONA**  
8

9 Sam Alich,

10 Plaintiff,

11 v.

12 Opendoor Technologies Incorporated, et al.,

13 Defendants.  
14

No. CV-22-01717-PHX-MTL

**ORDER**

15 This matter comes before the Court on Plaintiffs' Unopposed Motion for  
16 Preliminary Approval of Proposed Class Action Settlement (Doc. 154).

17 WHEREAS, Plaintiffs in the above-captioned class action (the "Action") have made  
18 an application, pursuant to Federal Rule of Civil Procedure 23.1, for an order: (i)  
19 preliminarily approving the proposed settlement agreement (the "Settlement") in  
20 accordance with the stipulation (the "Stipulation") dated June 13, 2025, attached as  
21 Exhibit 1 to Plaintiffs' motion for preliminary approval (Doc. 154), which, together with  
22 the exhibits annexed thereto, sets forth the terms and conditions for proposed settlement  
23 and dismissals of the Action with prejudice; (ii) preliminarily certifying the Settlement  
24 Class for purposes of settlement; (iii) approving the form, content, and manner of notice to  
25 Settlement Class Members; (iv) setting a hearing date to consider final approval of the  
26 Settlement (the "Settlement Hearing"); and (v) appointing Verita as the Claims  
27 Administrator.

28 WHEREAS, all capitalized terms contained herein will have the same meanings as

1 set forth in the Settlement (unless otherwise defined herein); and

2 WHEREAS, the Court has read and considered Plaintiffs' motion for preliminary  
3 approval of the Settlement (Doc. 154), along with the exhibits annexed thereto, and  
4 arguments by counsel in favor of preliminary approval of the Settlement,

5 **IT IS THEREFORE ORDERED:**

6 1. Plaintiffs' Unopposed Motion for Preliminary Approval of Proposed Class  
7 Action Settlement (Doc. 154) is **GRANTED**.

8 2. The Court does hereby preliminarily approve the Stipulation and Settlement  
9 set forth therein, including the terms and conditions for settlement and dismissals with  
10 prejudice of the Action. The Court will likely be able to approve the proposed Settlement  
11 as fair, reasonable, and adequate and certify the Settlement Class, subject to further  
12 consideration at the Settlement Hearing.

13 3. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the  
14 court preliminarily certifies, for purposes of the Settlement only, the Settlement Class of:  
15 (i) all persons and entities who or which purchased or otherwise acquired Opendoor  
16 common stock pursuant and/or traceable to the de-SPAC Merger Documents issued in  
17 connection with the de-SPAC Merger on or about December 21, 2020, and/or the February  
18 2021 Offering Documents issued in connection with Opendoor's February 2021 Offering  
19 on or about February 4, 2021; and (ii) all persons and entities who or which, during the  
20 period from December 21, 2020 through November 3, 2022, inclusive (the "Class Period"),  
21 purchased the publicly traded common stock of Opendoor on the NASDAQ or any  
22 U.S.-based trading platform and were damaged thereby. Excluded from the Settlement  
23 Class are: (i) Defendants and the Immediate Family Members of any Individual Defendant;  
24 (ii) any person who was an officer, director, and/or control person of Opendoor, Social  
25 Capital Hedosophia Holdings Corp. II, or SCH Sponsor II LLC any time during the period  
26 of January 31, 2020 through November 3, 2022; (iii) any firm, trust, corporation, or other  
27 entity in which any Defendant (or Immediate Family Member of any Defendant) has or  
28 had a controlling interest; (iv) Opendoor's employee retirement and benefit plan(s) and

1 their participants or beneficiaries, to the extent they made purchases through such plan(s);  
2 and (v) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any  
3 such excluded person, in their capacity as such; provided, however, that, notwithstanding  
4 anything set forth above, any "Investment Vehicle" shall not be excluded from the  
5 Settlement Class. "Investment Vehicle" means any investment company or pooled  
6 investment fund, including but not limited to, mutual fund families, exchange traded funds,  
7 fund of funds, and hedge funds, in which Defendants, or any of them, have, has or may  
8 have a direct or indirect interest, or as to which any of their affiliates may act as an  
9 investment advisor, but in which any Defendant alone or together with its, his, or her  
10 respective affiliates is not a majority owner or does not hold a majority beneficial interest.  
11 Also excluded from the Settlement Class are those members of the Settlement Class who  
12 or which exclude themselves from the Settlement Class in accordance with the  
13 requirements set forth below and in the Notice.

14 4. The Court finds and preliminarily concludes that the prerequisites of class  
15 action certification under Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedures  
16 have been satisfied for the Settlement Class defined herein and for the purposes of the  
17 Settlement only, in that:

- 18 a. the members of the Settlement Class are so numerous that joinder of  
19 all Settlement Class Members is impracticable;
- 20 b. there are questions of law and fact common to the Settlement class  
21 members;
- 22 c. the claims of Plaintiffs are typical of the Settlement Class's claims;
- 23 d. Plaintiffs and Lead counsel have fairly and adequately represented  
24 and protected the interests of the Settlement Class;
- 25 e. the questions of law and fact common to Settlement Class members  
26 predominate over any individual questions; and
- 27 f. a class action is superior to other available methods for the fair and  
28 efficient adjudication of the controversy, considering that the claims of Settlement Class

1 Members in the Action are substantially similar and would, if tried, involve substantially  
2 identical proofs and may therefore be efficiently litigated and resolved on an aggregate  
3 basis as a class action; the amounts of the claims of many of the Settlement Class Members  
4 are too small to justify the expense of individual actions; and it does not appear that there  
5 is significant interest among Settlement Class Members in individually controlling the  
6 litigation of their claims.

7 6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes  
8 of the Settlement only, Plaintiffs are preliminarily certified as Class Representatives for the  
9 Settlement Class. The law firm of Labaton Keller Sucharow LLP (“Labaton”) is  
10 preliminarily appointed Class Counsel for the Settlement Class and the law firm of Clark  
11 Hill PLC is preliminarily appointed Liaison Counsel for the Settlement Class.

12 7. The Settlement Hearing will be held before the Court on **Tuesday, January**  
13 **6, 2026, at 9:00 a.m.** before United States District Judge Michael T. Liburdi in Courtroom  
14 504, Sandra Day O’Connor U.S. Courthouse, 401 W. Washington Street, Phoenix, Arizona  
15 85003, for the following purposes:

16 a. to determine whether the terms and conditions of the Settlement set  
17 forth in the Stipulation are fair, reasonable, and adequate, and should be finally approved  
18 by the Court;

19 b. to determine whether the Judgment finally approving the Settlement,  
20 substantially in the form of Exhibit B attached to the Stipulation, should be entered,  
21 dismissing the Action with prejudice, and whether the release by the Settlement Class of  
22 the Released Plaintiffs’ Claims, as set forth in the Stipulation, should be provided to the  
23 Released Defendant Parties;

24 c. to determine, for purposes of the Settlement only, whether the  
25 Settlement Class should be finally certified, whether Plaintiffs should be finally certified  
26 as Class Representatives for the Settlement class, and whether the law firm of Labaton  
27 should be finally appointed as class Counsel for the Settlement Class;

28 d. to determine whether the proposed Plan of Allocation for the proceeds

1 of the Settlement is fair and reasonable and should be approved by the Court;

2 e. to consider Lead Counsel's application, on behalf of Plaintiffs'  
3 Counsel, for an award of attorneys' fees and expenses; and

4 f. to hear or consider

5 d. to hear, consider, or rule upon such other matters as the Court may  
6 deem necessary and appropriate.

7 8. The Court approves, as to form and content, the proposed Notice of Pendency  
8 of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses  
9 ("Notice") attached as Exhibit A-1 to the Stipulation, the Proof of Claim and Release form  
10 ("Claim Form") attached as Exhibit A-2 to the Stipulation, the Summary Notice attached  
11 as Exhibit A-3 to the Stipulation, and the Postcard Notice attached as Exhibit A-4 to the  
12 Stipulation. The court finds that the following manners are appropriate to provide notice:  
13 (i) individual mailing of the Postcard to all Settlement Class Members who can reasonably  
14 be identified and located; (ii) emailing of the Postcard; (iii) publication of the Summary  
15 Notice in *The Wall Street Journal* and dissemination of the Summary Notice on the internet  
16 using *PR Newswire*; and (iv) posting documents on the Claims Administrator's website.  
17 The form and content of the notice program and the methods set forth herein of notifying  
18 the Settlement Class of the Settlement (a) constitute the best notice to Settlement Class  
19 Members; (b) are reasonably calculated to describe the terms and effect of the Settlement  
20 and to apprise Class Members of their right to object or to exclude themselves from the  
21 Settlement Class; (c) are reasonable and constitute due, adequate, and sufficient notice to  
22 all persons entitled to receive such notice; and (d) satisfy all applicable requirements of the  
23 Federal Rules of Civil Procedure, the Due Process Clause of the United States Constitution,  
24 Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), and  
25 Section 27 of the Securities Act of 1933, 15 U.S.C. §77z-1(a)(7), as amended by the  
26 PSLRA.

27 9. The Court approves the retention of Verita Global, LLC ("Verita") as the  
28 Claims Administrator. The Claims Administrator shall cause the Postcard Notice,

1 substantially in the form annexed as Exhibit A-4 to the Stipulation, to be mailed, by first-  
2 class mail, postage prepaid, on or before fourteen (14) calendar days after entry of this  
3 Preliminary Approval Order (“Notice Date”), to all Settlement Class Members who can be  
4 identified with reasonable effort. The Claims Administrator may also email the Postcard  
5 Notice (or Notice) or a link to the Postcard Notice (or Notice) to Settlement Class Members,  
6 to the extent it is provided with email addresses. Opendoor, to the extent it has not already  
7 done so, shall make a reasonable, good faith effort to provide, and/or to facilitate provision  
8 by its transfer agent, to Lead Counsel or the Claims Administrator, at no cost to Lead  
9 Counsel, the Settlement Class, or the Claims Administrator, on or before seven (7) calendar  
10 days of entry of this Preliminary Approval Order, any reasonably and readily available  
11 shareholder lists of the names and addresses (and emails to the extent available) of  
12 members of the Settlement Class, in electronic format (such as excel).

13 10. The Claims Administrator shall use reasonable efforts to give notice to  
14 nominee purchasers, such as brokerage firms and other persons or entities who purchased  
15 or otherwise acquired Opendoor common stock pursuant and/or traceable to the Offering  
16 Documents or who purchased Opendoor common stock on the NASDAQ, or any U.S.  
17 based trading platform, during the Class Period as record owners but not as beneficial  
18 owners. Such nominees shall either: (a) within fourteen (14) calendar days of receipt of the  
19 Postcard Notice or Notice, provide a list of the names, addresses, and emails (to the extent  
20 available) of all such beneficial owners to the Claims Administrator and the Claims  
21 Administrator is ordered to mail the Postcard Notice promptly to such identified beneficial  
22 owners; or (b) within fourteen (14) calendar days of receipt of the Postcard Notice or  
23 Notice, either (i) request from the Claims Administrator sufficient copies of the Postcard  
24 Notice to mail to all such beneficial owners and within fourteen (14) calendar days of  
25 receipt of those Postcard Notices from the Claims Administrator mail them to all such  
26 beneficial owners, or (ii) email the Postcard Notice or a link to the Postcard Notice to all  
27 such beneficial owners within fourteen (14) calendar days. Nominees who elect to mail or  
28 email the Postcard Notice to their beneficial owners must also send a statement to the

1 Claims Administrator confirming that the Postcard was sent and shall retain their records  
2 for use in connection with any further notices that may be provided in the Action. Upon  
3 full and timely compliance with these directions, nominees may seek reimbursement of  
4 their reasonable expenses actually incurred in complying with this Order of up to \$0.03 per  
5 Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator,  
6 for notices mailed by nominees; \$0.03 per Postcard Notice emailed by nominees; or \$0.03  
7 per mailing record provided to the Claims Administrator, by providing the Claims  
8 Administrator with proper documentation supporting the expenses for which  
9 reimbursement is sought. Such properly documented expenses incurred by nominees in  
10 compliance with this order shall be paid from the Settlement Fund, and any unresolved  
11 disputes regarding reimbursement of such expenses shall be subject to review by the Court.

12 11. Contemporaneously with the mailing of the Postcard Notice, the Claims  
13 Administrator shall cause copies of the Notice and the Claim Form, substantially in the  
14 forms attached as Exhibits A-1 and A-2 to the Stipulation, respectively, to be posted on a  
15 website to be developed for the Settlement, from which copies of the Notice and Claim  
16 Form can be downloaded. The Claims Administrator shall also mail copies of the Notice  
17 and Claim Form upon request. Lead Counsel must, no later than ten (10) calendar days  
18 prior to the Settlement Hearing, file with the Court proof of dissemination of the Postcard  
19 Notice, Notice, and Claim Form.

20 12. The Court approves the form of the Summary Notice of Pendency of Class  
21 Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Summary  
22 Notice") substantially in the form annexed as Exhibit A-3 of the Stipulation, and directs  
23 Lead Counsel to cause the Summary Notice to be published once in *The Wall Street Journal*  
24 and to be transmitted over *PR Newswire* within fourteen (14) calendar days of the Notice  
25 Date. Lead Counsel must, no later than (10) calendar days prior to the Settlement Hearing,  
26 file with the Court proof of publication of the Summary Notice.

27 13. In order to be eligible to receive a distribution from the Net Settlement Fund,  
28 in the event the Settlement is effectuated in accordance with the terms and conditions set



1 forth in the Stipulation, each Claimant shall take the following actions and be subject to  
2 the following conditions:

3 a. A properly executed Claim Form, substantially in the form annexed  
4 as Exhibit A-2 to the Stipulation, must be submitted to the Claims Administrator, at the  
5 address indicated, no later than ten (10) calendar days before the Settlement Hearing. Each  
6 Claim Form shall be deemed to have been submitted when postmarked (if properly  
7 addressed and mailed by first-class or overnight mail, postage prepaid). Any Claim Form  
8 submitted in any other manner shall be deemed to have been submitted when it was actually  
9 received by the Claims Administrator. Any Settlement Class Member who does not submit  
10 a Claim Form within the time provided for is barred from sharing in the distribution of the  
11 Net Settlement Fund but will remain bound by all determinations and judgments in this  
12 Action concerning the Settlement, as provided herein.

13 b. The Claim Form submitted by each Claimant must satisfy the  
14 following conditions, unless otherwise allowed pursuant to the Stipulation: (i) it must be  
15 properly completed, signed and submitted in a timely manner in accordance with the  
16 provisions of the preceding subparagraph; (ii) it must be accompanied by adequate  
17 supporting documentation for the transactions reported therein, in the form of broker  
18 confirmation slips, broker account statements, an authorized statement from the broker  
19 containing the transactional information found in a broker confirmation slip, or such other  
20 documentation as is deemed adequate by the Claims Administrator and/or Lead Counsel;  
21 (iii) if the person executing the Claim Form is acting in a representative capacity, a  
22 certification of his or her current authority to act on behalf of the Claimant must be included  
23 in the Claim Form; and (iv) the Claim Form must be complete and contain no material  
24 deletions or modifications of any of the printed matter contained therein and must be signed  
25 under penalty of perjury.

26 c. As part of the Claim Form, each Claimant shall submit to the  
27 jurisdiction of the Court with respect to the claim submitted.

28 14. Any Settlement Class Member may enter an appearance in this Action. If



1 any Settlement Class Member does not enter an appearance, he, she or it will be represented  
2 by Lead Counsel.

3 15. Settlement Class Members shall be bound by all orders, determinations and  
4 judgments in this Action, whether favorable or unfavorable, unless such persons request  
5 exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided.  
6 A putative Settlement Class Member wishing to make such an exclusion request shall mail  
7 the request in written form by first-class mail to the Claims Administrator at the address  
8 designated in the Notice for such exclusions, such that it is received no later than twenty-  
9 one (21) calendar days prior to the Settlement Hearing. Such request for exclusion must  
10 state the name, address, telephone number, and email address (if any) of the person seeking  
11 exclusion, must state that the sender requests to be “excluded from the Settlement Class in  
12 In re Opendoor Technologies Inc. Securities Litigation, No. 22-CV-01717 (D. Ariz.),” and  
13 must be signed by such Person, as well as their representative, if any. Persons requesting  
14 exclusion are also directed to state the information requested in the Notice, including, but  
15 not limited to: (i) the date(s), price(s), and number(s) of shares of all purchases,  
16 acquisitions, and sales of Opendoor common stock pursuant and/or traceable to the  
17 Offering Documents through, and including, May 27, 2025; and (ii) the date(s), price(s),  
18 and number(s) of shares of all purchases, acquisitions, and sales of Opendoor common  
19 stock on the NASDAQ or any U.S.-based trading platform during the Class Period through,  
20 and including, February 1, 2023. The request for exclusion shall not be effective unless it  
21 provides the required information and is made within the time stated above, or the  
22 exclusion is otherwise accepted by the Court.

23 16. Settlement Class Members requesting exclusion from the Settlement Class  
24 shall not be eligible to receive any payment out of the Net Settlement Fund.

25 17. Any Settlement Class Members may object and/or appear and show cause, if  
26 he, she, or it has any concern why the Settlement should not be finally approved as fair,  
27 reasonable, and adequate, why the Judgment should not be entered thereon, or why the fee  
28 and expense amount, should not be finally approved, provided, however, unless otherwise

1 ordered by the Court, that no Settlement Class Member shall be heard or entitled to contest  
2 the approval of the terms and conditions of the Stipulation, or, if approved, the Judgment  
3 to be entered thereon approving the same, or the attorneys' fees and expenses amount,  
4 unless that Settlement Class member has, at least twenty-one (21) days prior to the  
5 Settlement Hearing: (1) filed with the Clerk of the Court a written objection to the  
6 Settlement setting forth: (a) the nature of the objection; (b) proof of the objector's  
7 membership in the Settlement Class, such as showing the number of Opendoor shares of  
8 common stock purchased or acquired pursuant and/or traceable to the Offering Documents,  
9 and the dates and prices of each such purchase, acquisition, and sale, as well as the number  
10 of Opendoor shares of common stock purchased or acquired on the NASDAQ or any U.S.-  
11 based trading platform during the Class Period, as well as the dates and prices of each such  
12 purchase, acquisition, and sale; (c) any and all documentation or evidence in support of  
13 such objection; and (d) the identities of any cases, by name, court, and docket number, in  
14 which the stockholder or his, her, or its attorney has objected to a settlement in the last  
15 three years; and (2) if a Settlement Class Member intends to appear and requests to be  
16 heard at the Settlement Hearing, such stockholder must have, in addition to the  
17 requirements of (1) above, filed with the Clerk of Court: (a) a written notice of such  
18 stockholder's intention to appear at the Settlement Hearing; (b) a statement that indicates  
19 the basis for such appearance; (c) the identities of any witnesses the shareholder intends to  
20 call at the Settlement Hearing and a statement as to the subjects of their testimony; and (d)  
21 any and all evidence that would be presented at the Settlement Hearing. If a Settlement  
22 Class Member files a written objection and/or written notice of intent to appear, such  
23 shareholder must also simultaneously serve copies of such notice, proof, statement, and  
24 documentation, together with copies of any other papers or briefs such member files with  
25 the Court (either by hand delivery or by first class mail) upon each of the following:

1 *Counsel for Plaintiff Plaintiffs and*  
2 *Proposed Settlement Class*

3 LABATON KELLER SUCHAROW  
4 LLP

5 Michael P. Canty

6 James T. Christie

7 Guillaume Buell

8 Nicholas Manningham

9 140 Broadway

10 New York, NY 10005

11 Telephone: (212) 907-0700

12 mcanty@labaton.com

13 jchristie@labaton.com

14 gbuell@labaton.com

15 nmanningham@labaton.com

*Counsel for Defendants Opendoor  
Technologies Inc., Eric Wu, Carrie  
Wheeler, Chamath Palihapitiya, Steven  
Trieu, Ian Osborne, Adam Bain, David  
Spillane, Cipora Herman, Pueo Keffer,  
Glenn Solomon, Jason Kilar, and  
Jonathan Jaffe*

WOMBLE BOND DICKINSON (US)  
LLP

John C. Gray

201 East Washington Street, Suite 1200

Phoenix, AZ 85004

Telephone: 602-262-5331

John.gray@wbd-us.com

ALLEN OVERY SHEARMAN  
STERLING US LLP

Lyle Robers

George E. Anhang

1101 New York Ave., NW

Washington, DC 20005

Telephone: (202) 508-8000

lyle.roberts@aoshearman.com

george.anhang@aoshearman.com

Adam S. Hakki

599 Lexington Avenue

New York, NY 10022

Telephone: (212) 848-4000

ahakki@aoshearman.com

Billy Marsh

2601 N. Olive St., Suite 1700

Dallas, TX 75201

Telephone: (214) 271-5348

Billy.marsh@aoshearman.com

*Counsel for Underwriter Defendants*

BEYERS FARRELL PLLC  
Michael J. Farrell  
Maureen Beyers  
99 East Virginia Avenue, Suite 220  
Phoenix, AZ 85004  
Telephone: (602) 738-3022  
mfarrell@bfazlaw.com  
mbeyers@bfazlaw.com

O'MELVENY & MYERS LLP  
Jonathon Rosenberg  
William J. Sushon  
1301 Avenue of the Americas,  
Suite 1700  
New York, NY 10019  
Telephone: (212) 326-2000  
jrosenberg@omm.com  
wsushon@omm.com

18. Persons wishing to be heard orally in opposition to the approval of the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees and expenses are required to indicate in their written objection their intention to appear at the Settlement Hearing. Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees and expenses and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing.

19. Any Settlement Class Member who does not make his, her, or its objection in the manner provided herein shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, reasonableness, or adequacy of the Settlement or any fee and expense amount, as set forth in the Stipulation, unless otherwise ordered by the Court, but shall forever be bound by the Judgment to be

1 entered, the dismissal of the Action with prejudice, and any and all of the releases set forth  
2 in the Stipulation.

3 20. Pending final determination of whether the Settlement should be approved,  
4 Plaintiffs, all Settlement Class Members, and each of them, and anyone who acts or  
5 purports to act on their behalf, shall not institute, commence or prosecute any action which  
6 asserts Released Plaintiffs' Claims against the Released Defendant Parties.

7 21. All papers in support of the Settlement, Plan of Allocation, and Plaintiffs'  
8 Counsel's request for an award of attorneys' fees and expenses must be filed with the Court  
9 and served at least twenty-eight (28) days prior to the date set herein for the Settlement  
10 Hearing Settlement Hearing, and any reply papers must be filed with the Court no later  
11 than seven (7) days prior to the Settlement Hearing.

12 22. Plaintiffs' Counsel may file exhibits delineating their time and expenses  
13 under seal, to the extent needed to protect confidential attorney work product or attorney  
14 client communications.

15 23. All funds held in the Settlement Fund shall be deemed and considered to be  
16 in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court until  
17 such time as such funds shall be disbursed pursuant to the Stipulation and/or further order  
18 of the Court.

19 24. Neither Defendants nor their counsel shall have any responsibility for or  
20 liability with respect to the Plan of Allocation or any application for attorney's fees or  
21 expenses submitted by Lead Counsel or Plaintiffs, and such matters shall be considered  
22 separately from the fairness, reasonableness and adequacy of the Settlement.

23 25. Neither the Settlement, the Stipulation (including any exhibits attached  
24 hereto) nor any act performed or document executed pursuant to or in furtherance of the  
25 Stipulation or Settlement: (a) is or may be deemed to be or may be offered, attempted to  
26 be offered, or used in any way as a presumption, a concession, admission, or evidence of  
27 the validity or infirmity of any Released Claims, or of any fault, wrongdoing or liability of  
28 the Released Defendant Parties or Defendants; (b) is, may be deemed to be, or may be used

1 as a presumption, concession, admission or evidence of any liability, fault, or omission of  
2 any of the Released Parties or Defendants in any civil, criminal, or administrative, or other  
3 proceeding in any court, administrative agency, tribunal, or other forum; or (c) is or may  
4 be deemed an admission by any Settling Party as to the merits or lack thereof of any claim,  
5 allegation, or defense.

6 26. Neither the Stipulation nor the Settlement, nor any act performed or  
7 document executed pursuant to or in furtherance of the Stipulation or the Settlement, shall  
8 be admissible in any proceeding for any purpose, except to enforce the terms of the  
9 Settlement in court, and except that the Released Parties may file or use the Stipulation,  
10 this Order, and/or the Judgment in any action that may be brought against them in order to  
11 support a defense or counterclaim based on principles of *res judicata*, collateral estoppel,  
12 full faith and credit, release, standing, judgment bar, or reduction, or any other theory of  
13 claim preclusion or issue preclusion or similar defense or counterclaim.

14 27. The Court reserves the right to adjourn the date of the Settlement Hearing or  
15 modify any other dates set forth herein without further notice to Settlement Class Members  
16 and retains jurisdiction to consider all further applications arising out of or connected with  
17 the Settlement. The Court may decide to hold the Settlement Hearing telephonically or by  
18 videoconference without further notice to Settlement Class Members. Any Settlement  
19 Class Member (or his, her, or its counsel) who wishes to appear at the Settlement Hearing  
20 should consult the Court's calendar for any change in date, time or format of the Settlement  
21 Hearing. The Court may approve the Settlement and any of its terms, with such  
22 modifications as may be agreed to by the Settling Parties, if appropriate, without further  
23 notice to Settlement Class Members.

24 28. If the Settlement fails to become effective as defined in the Stipulation or is  
25 terminated, then both the Stipulation and this Preliminary Approval Order shall be null and  
26 void, of no further force or effect, and without prejudice to any Party, and may not be  
27 introduced as evidence or used in any actions or proceedings by any person or entity against  
28 the Parties, and the Parties shall be deemed to have reverted to their respective litigation

positions in the Action as of May 1, 2025.

29. The Court sets the following schedule of events:

EVENT	DEADLINE
Deadline for Lead Counsel to file proof of dissemination of the Postcard Notice, Notice, and Claim Form.	No later than ten (10) calendar days before the Settlement Hearing.
Deadline to file papers in support of final approval of the Settlement and the fee and expense amount.	No later than twenty-eight (28) calendar days prior to the Settlement Hearing.
Deadline for Settlement Class Members to object to the Settlement.	No later than twenty-one (21) calendar days prior to the Settlement Hearing.
Any reply brief in further support of final approval of the Settlement and the fee and expense amount.	No later than seven (7) calendar days prior to the Settlement Hearing.
Settlement Hearing.	January 6, 2026, at 9:00 a.m.

Dated this 20th day of October, 2025.

*Michael T. Liburdi*

Michael T. Liburdi  
United States District Judge